

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

TABLES 1, 2, and 3 show quarterly and monthly estimates of real inventories, sales, and inventory-sales ratios, respectively. Table 4 shows real manufacturing inventories by stage of fabrication. Real estimates are in chained (1996) dollars.

Data availability

Quarterly estimates for 1977:I–1999:III of real manufacturing and trade inventories, sales, and inventory-sales ratios and real manufacturing inventories by stage of fabrication were published in the January 2000 SURVEY OF CURRENT BUSINESS.

The quarterly estimates for 1967–1999 are available as downloadable files on BEA's Web site at <www.bea.doc.gov>, click on "GDP and related data" and look under "time series estimates."

The most recent estimates are also available by subscription from BEA: On diskette as part of the NIPA monthly update (product number NDS–0171, price \$204.00) and as separate monthly printouts (product number NLS–0166, price \$108.00). To order using Visa or MasterCard, call the BEA Order Desk at 1–800–704–0415 (outside the United States, 202–606–9666).

Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period
[Billions of chained (1996) dollars]

	1999		1999					2000
	III	IV	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p
Manufacturing and trade	1,145.3	1,162.8	1,141.3	1,145.3	1,149.7	1,156.6	1,162.8	1,166.8
Manufacturing	475.5	477.6	475.3	475.5	476.2	477.7	477.6	478.4
Durable goods	295.5	296.3	295.4	295.5	295.4	296.6	296.3	297.0
Primary metal industries	24.3	24.5	24.4	24.3	24.4	24.5	24.5	24.6
Fabricated metal products	31.9	31.9	31.8	31.9	32.1	32.0	31.9	32.1
Industrial machinery and equipment	63.7	64.0	63.3	63.7	63.4	63.9	64.0	64.1
Electronic and other electric								
equipment	44.6	46.6	44.4	44.6	45.1	45.5	46.6	46.4
Transportation equipment	66.9	64.9	67.2	66.9	66.4	66.5	64.9	64.9
Motor vehicles and equipment	17.3	17.8	17.5	17.3	17.5	17.8	17.8	17.8
Other transportation equipment	49.7	47.2	49.7	49.7	49.0	48.8	47.2	47.2
Other durable goods ¹	64.3	64.7	64.4	64.3	64.4	64.5	64.7	65.3
Nondurable goods	180.0	181.3	179.9	180.0	180.8	181.1	181.3	181.3
Food and kindred products	40.1	41.1	40.1	40.1	40.8	40.9	41.1	41.1
Paper and allied products	16.7	16.4	16.5	16.7	16.6	16.5	16.4	16.6
Chemicals and allied products	48.7	49.5	48.9	48.7	48.9	49.4	49.5	49.5
Petroleum and coal products	13.1	13.0	13.1	13.1	13.1	13.1	13.0	12.9
Rubber and miscellaneous plastic								
products	17.9	17.7	17.7	17.9	17.9	17.9	17.7	17.7
Other nondurable goods ²	43.4	43.6	43.4	43.4	43.3	43.3	43.6	43.6
Merchant wholesalers	317.5	321.6	315.2	317.5	318.1	321.2	321.6	323.0
Durable goods	202.6	207.2	201.0	202.6	204.1	207.0	207.2	207.7
Nondurable goods	114.9	114.3	114.2	114.9	113.9	114.1	114.3	115.3
Groceries and farm products	42.8	40.8	41.9	42.8	41.1	41.0	40.8	40.9
Other nondurable goods	72.9	74.0	72.9	72.9	73.4	73.6	74.0	74.8
Retail trade	352.2	363.3	350.8	352.2	355.3	357.6	363.3	365.1
Durable goods	193.6	200.9	192.5	193.6	196.2	196.4	200.9	203.0
Motor vehicle dealers ³	100.1	103.9	99.1	100.1	101.5	101.5	103.9	106.4
Other durable goods ³	93.5	96.9	93.4	93.5	94.6	94.9	96.9	96.6
Nondurable goods	158.6	162.5	158.3	158.6	159.2	161.2	162.5	162.2
Food stores	31.6	32.0	31.3	31.6	31.8	31.8	32.0	31.8
Other nondurable goods	127.0	130.6	127.0	127.0	127.4	129.4	130.6	130.4

^p Preliminary.

^r Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate
[Billions of chained (1996) dollars]

	1999		1999					2000
	III	IV	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p
Manufacturing and trade	872.0	885.3	876.4	870.0	874.4	886.4	895.0	902.6
Manufacturing	367.2	370.2	369.9	365.0	366.4	371.0	373.2	377.2
Durable goods	214.2	215.2	216.5	212.4	213.0	215.3	217.2	221.8
Primary metal industries	16.3	16.5	16.4	16.4	16.1	16.6	16.7	16.8
Fabricated metal products	20.1	19.9	20.3	19.9	19.8	20.2	19.8	20.1
Industrial machinery and equipment	48.8	50.0	48.9	47.8	50.4	50.1	49.7	53.3
Electronic and other electric								
equipment	37.0	37.4	37.0	36.9	36.7	37.3	38.1	40.0
Transportation equipment	49.8	48.6	51.5	48.8	47.6	48.3	50.0	49.3
Motor vehicles and equipment	35.1	33.8	35.5	34.5	33.2	33.6	34.5	35.2
Other transportation equipment	14.8	14.9	16.0	14.3	14.4	14.7	15.5	14.2
Other durable goods ¹	43.2	43.9	43.3	43.4	43.7	44.0	44.0	44.0
Nondurable goods	153.3	155.3	153.8	152.9	153.6	155.9	156.2	155.8
Food and kindred products	42.4	42.8	42.5	42.5	42.7	42.9	42.9	42.6
Paper and allied products	13.9	14.1	14.1	13.9	13.8	14.3	14.4	14.1
Chemicals and allied products	34.1	34.2	34.3	34.1	34.0	34.5	34.1	33.8
Petroleum and coal products	15.6	16.1	15.5	15.2	15.7	16.2	16.4	16.5
Rubber and miscellaneous plastic								
products	13.7	14.2	13.9	13.8	13.8	14.3	14.4	14.1
Other nondurable goods ²	33.7	33.9	33.6	33.4	33.7	33.8	34.1	34.9
Merchant wholesalers	241.2	246.3	241.5	241.0	243.3	247.0	248.6	250.9
Durable goods	131.1	134.3	131.3	131.6	132.1	134.3	136.4	137.5
Nondurable goods	110.1	112.0	110.2	109.5	111.2	112.6	112.2	113.4
Groceries and farm products	44.4	45.1	44.0	44.3	45.2	45.5	44.6	44.6
Other nondurable goods	65.8	66.9	66.2	65.2	66.1	67.2	67.5	68.7
Retail trade	263.5	268.7	264.8	263.8	264.6	268.3	273.1	274.4
Durable goods	116.5	119.4	117.7	116.7	116.8	119.5	122.0	124.9
Motor vehicle dealers ³	63.0	63.1	63.9	62.4	61.6	63.2	64.4	66.7
Other durable goods ³	51.5	54.3	51.5	52.1	53.2	54.4	55.3	55.7
Nondurable goods	149.6	151.9	149.9	149.9	150.3	151.4	154.1	153.1
Food stores	37.0	37.8	37.1	37.1	37.2	37.5	38.8	36.9
Other nondurable goods	112.4	113.9	112.6	112.6	113.0	113.7	115.1	115.8

^p Preliminary.

^r Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Chained (1996) dollar sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

**Table 3.—Real Inventory-Sales Ratios for Manufacturing and Trade,
Seasonally Adjusted**

[Ratio, based on chained (1996) dollars]

	1999		1999					2000
	III	IV	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p
Manufacturing and trade	1.31	1.31	1.30	1.32	1.32	1.31	1.30	1.29
Manufacturing	1.30	1.29	1.29	1.30	1.30	1.29	1.28	1.27
Durable goods	1.38	1.38	1.37	1.39	1.39	1.38	1.36	1.34
Primary metal industries	1.49	1.49	1.49	1.48	1.51	1.48	1.47	1.47
Fabricated metal products	1.59	1.60	1.57	1.60	1.62	1.59	1.61	1.60
Industrial machinery and equipment	1.31	1.28	1.30	1.33	1.26	1.28	1.29	1.20
Electronic and other electric								
equipment	1.21	1.25	1.20	1.21	1.23	1.22	1.22	1.16
Transportation equipment	1.34	1.34	1.31	1.37	1.40	1.38	1.30	1.32
Motor vehicles and equipment .....	.49	.53	.49	.50	.53	.53	.52	.51
Other transportation equipment	3.36	3.17	3.11	3.47	3.40	3.32	3.04	3.34
Other durable goods ¹	1.49	1.47	.15	.15	1.47	1.46	1.47	1.48
Nondurable goods	1.18	1.17	1.17	1.18	1.18	1.16	1.16	1.16
Food and kindred products .....	.95	.96	.94	.94	.96	.95	.96	.97
Paper and allied products	1.20	1.16	1.17	1.20	1.21	1.16	1.14	1.18
Chemicals and allied products	1.43	1.45	1.43	1.43	1.44	1.43	1.45	1.47
Petroleum and coal products .....	.84	.81	.85	.86	.84	.81	.79	.78
Rubber and miscellaneous plastic								
products	1.30	1.25	1.28	1.30	1.30	1.25	1.23	1.26
Other nondurable goods ²	1.29	1.29	.13	.13	1.29	1.28	1.28	1.25
Merchant wholesalers	1.32	1.31	1.31	1.32	1.31	1.30	1.29	1.29
Durable goods	1.55	1.54	1.53	1.54	1.55	1.54	1.52	1.51
Nondurable goods	1.04	1.02	1.04	1.05	1.02	1.01	1.02	1.02
Groceries and farm products .....	.97	.91	.10	.10	.91	.90	.92	.92
Other nondurable goods	1.11	1.11	.11	.11	1.11	1.10	1.10	1.09
Retail trade	1.34	1.35	1.33	1.34	1.34	1.33	1.33	1.33
Durable goods	1.66	1.68	1.64	1.66	1.68	1.64	1.65	1.63
Motor vehicle dealers ³	1.59	1.65	1.55	1.60	1.65	1.61	1.61	1.60
Other durable goods ³	1.82	1.79	.18	.18	1.78	1.74	1.75	1.74
Nondurable goods	1.06	1.07	1.06	1.06	1.06	1.07	1.05	1.06
Food stores .....	.85	.85	.84	.85	.86	.85	.82	.86
Other nondurable goods	1.13	1.15	.11	.11	1.13	1.14	1.14	1.13

^p Preliminary.

^r Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

**Table 4.—Real Manufacturing Inventories by Stage of Fabrication,
Seasonally Adjusted, End of Period**

[Billions of chained (1996) dollars]

	1999		1999					2000
	III	IV	Aug.	Sep.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p
Materials and supplies								
Manufacturing	162.0	164.7	161.6	162.0	161.4	163.0	164.7	164.2
Durable goods	96.3	98.5	95.9	96.3	95.9	97.2	98.5	97.7
Primary metal industries	8.0	8.1	8.0	8.0	8.0	8.0	8.1	8.1
Fabricated metal products	11.5	11.5	11.4	11.5	11.5	11.4	11.5	11.5
Industrial machinery and equipment	21.1	21.8	20.7	21.1	20.7	21.4	21.8	20.7
Electronic and other electric								
equipment	17.3	18.6	17.3	17.3	17.4	18.0	18.6	18.5
Motor vehicles and equipment	8.3	9.4	8.0	8.3	8.3	9.0	9.4	9.5
Other transportation equipment	6.7	5.5	7.0	6.7	6.7	6.1	5.5	5.9
Other durable goods ¹	23.4	23.7	23.5	23.4	23.3	23.4	23.7	23.6
Nondurable goods	65.7	66.2	65.7	65.7	65.5	65.8	66.2	66.4
Food and kindred products	12.5	13.0	12.7	12.5	12.4	12.6	13.0	12.8
Paper and allied products	8.4	8.2	8.3	8.4	8.3	8.2	8.2	8.2
Chemicals and allied products	15.8	16.3	16.0	15.8	15.9	16.0	16.3	16.3
Petroleum and coal products	3.8	3.7	3.7	3.8	3.9	3.9	3.7	3.9
Rubber and miscellaneous plastic								
products	7.6	7.5	7.5	7.6	7.5	7.5	7.5	7.5
Other nondurable goods ²	17.5	17.6	17.4	17.5	17.5	17.5	17.6	17.7
Work-in-process								
Manufacturing	145.5	143.6	145.5	145.5	145.8	145.8	143.6	143.5
Durable goods	115.0	112.8	115.1	115.0	115.1	114.9	112.8	113.1
Primary metal industries	8.2	8.3	8.3	8.2	8.3	8.3	8.3	8.3
Fabricated metal products	9.3	9.1	9.2	9.3	9.3	9.2	9.1	9.3
Industrial machinery and equipment	22.3	22.1	22.5	22.3	22.6	22.3	22.1	22.7
Electronic and other electric								
equipment	15.9	16.0	16.0	15.9	16.0	15.8	16.0	15.8
Motor vehicles and equipment	4.6	4.4	4.9	4.6	4.9	4.7	4.4	4.3
Other transportation equipment	38.0	36.4	37.7	38.0	37.4	37.6	36.4	36.1
Other durable goods ¹	16.8	16.6	16.6	16.8	16.8	17.0	16.6	16.8
Nondurable goods	30.5	30.8	30.4	30.5	30.7	30.9	30.8	30.4
Food and kindred products	6.5	6.7	6.5	6.5	6.7	6.7	6.7	6.7
Paper and allied products	1.8	1.8	1.7	1.8	1.8	1.8	1.8	1.8
Chemicals and allied products	8.7	8.7	8.7	8.7	8.8	8.7	8.7	8.5
Petroleum and coal products	3.1	3.3	3.1	3.1	3.0	3.2	3.3	3.1
Rubber and miscellaneous plastic								
products	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.2
Other nondurable goods ²	8.1	8.2	8.0	8.1	8.2	8.2	8.2	8.2
Finished goods								
Manufacturing	168.0	169.3	168.2	168.0	169.0	168.9	169.3	170.7
Durable goods	84.2	85.1	84.5	84.2	84.6	84.6	85.1	86.3
Primary metal industries	8.1	8.1	8.2	8.1	8.2	8.2	8.1	8.2
Fabricated metal products	11.2	11.3	11.2	11.2	11.3	11.3	11.3	11.4
Industrial machinery and equipment	20.3	20.1	20.1	20.3	20.1	20.2	20.1	20.7
Electronic and other electric								
equipment	11.4	12.0	11.1	11.4	11.7	11.7	12.0	12.1
Motor vehicles and equipment	4.3	4.0	4.6	4.3	4.3	4.1	4.0	4.0
Other transportation equipment	4.9	5.3	5.0	4.9	4.9	5.2	5.3	5.2
Other durable goods ¹	24.1	24.4	24.3	24.1	24.2	24.0	24.4	24.8
Nondurable goods	83.8	84.2	83.7	83.8	84.5	84.3	84.2	84.5
Food and kindred products	21.0	21.5	20.8	21.0	21.7	21.5	21.5	21.5
Paper and allied products	6.6	6.5	6.5	6.6	6.6	6.5	6.5	6.6
Chemicals and allied products	24.1	24.5	24.3	24.1	24.2	24.7	24.5	24.7
Petroleum and coal products	6.2	6.0	6.3	6.2	6.2	5.9	6.0	5.9
Rubber and miscellaneous plastic								
products	8.0	7.9	7.9	8.0	8.2	8.2	7.9	8.0
Other nondurable goods ²	17.8	17.8	17.9	17.8	17.5	17.5	17.8	17.7

^p Preliminary.

^r Revised.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory.

Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.